



MARYLAND

GRAIN & LIVESTOCK REPORT

October 26 2007	MDA #117	VOLUME 32	No. 43	PUB. Weekly																																																	
WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park																																																		
<p>Wheat prices were sharply lower this week, while corn and bean prices managed to hold up fairly well. Export sales this week where at 556.3 mt which came in below expectations. The wheat spreads have big carries up front with 18 cents carry currently between Dec and March in Chicago. Market bears have been pointing to the spreads with the thought if no one wants it up front; no one probably wants it at these prices later in the crop year. In corn, weekly export sales were once again impressive at 1,545,600 mt that was well above the trade expectations of 1,000,000 to 1,300,000. This is the 13th straight week that sales have exceeded 1,000,000 mt indicating that demand is still running at a near record pace. Year-to-date sales of 1.071 billion bushels are currently running at 145% of last years pace at this time versus the current USDA projection calling for the crop to realize a 111% pace. However, soybean exports have been less impressive. Weekly export sales for beans were at 463,400 mt compared to trade estimates that ranged from 550,000 to 750,000 mt. Census reported September soybean crush at 147.5 million bushels, inline with trade expectations. Meal and oil stocks were disappointing coming in higher than expectations.</p>																																																					
	<table><tr><td></td><td colspan="2">Corn Basis</td><td colspan="2">Soybean Basis</td><td colspan="2">Wheat Basis</td></tr><tr><td>Location</td><td>Nearby</td><td>Forward</td><td>Nearby</td><td>Forward</td><td>Nearby</td><td>Forward</td></tr><tr><td>WMD</td><td>+39</td><td></td><td>-71</td><td></td><td>-91</td><td></td></tr><tr><td>CMD</td><td>+11</td><td></td><td>-65</td><td></td><td>-45</td><td></td></tr><tr><td>SMD</td><td>-5</td><td></td><td>-40</td><td></td><td></td><td></td></tr><tr><td>UES</td><td>+20</td><td></td><td>-30</td><td></td><td>-95</td><td></td></tr><tr><td>LES</td><td>+35</td><td></td><td>-15</td><td></td><td>-94</td><td></td></tr></table>			Corn Basis		Soybean Basis		Wheat Basis		Location	Nearby	Forward	Nearby	Forward	Nearby	Forward	WMD	+39		-71		-91		CMD	+11		-65		-45		SMD	-5		-40				UES	+20		-30		-95		LES	+35		-15		-94			
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CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES																																																					
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley																																														
Date	10/16	10/23	10/16	10/23	10/16	10/23	10/16	10/23																																													
Western, MD	4.00	4.00	9.13	9.11	7.65	7.50	3.28	3.28																																													
Central, MD	4.07	3.72	9.32	9.02	7.51	7.96	----	----																																													
Southern, MD	3.56	3.56	9.38	9.42	----	----	----	----																																													
Upper E. Shore	3.81	3.81	9.48	9.52	7.34	7.46	----	----																																													
Lower E. Shore	3.99	3.96	9.67	9.67	7.35	7.47	2.60	2.70																																													
Soybean Meal		Lower Eastern Shore			Dealer's Average Cash Quotes (\$/ton)																																																
Date	10/16		10/23		Date	10/16		10/23																																													
48% Soybean Meal		305.90		306.60		44% Soybean Meal		293.90	294.60																																												
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer's Avg. Quotes																																																					
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley																																														
Date	10/16	10/23	10/16	10/23	10/16	10/23	10/16	10/23																																													
Western MD	4.10	----	9.30	----	----	----	----	----																																													
Central MD	4.03	4.01	9.22	9.05	6.06	5.92	----	----																																													
Southern MD	3.89	3.90	9.24	9.11	5.68	5.80	2.74	2.75																																													
Upper E Shore	4.02	4.03	9.34	9.21	5.68	5.80	2.74	2.75																																													
Lower E Shore	4.21	4.20	9.54	9.39	5.73	5.82	2.62	2.75																																													
GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – October 25, 2007																																																					
Corn		Soybeans		Wheat		Soybean Meal ^{1/}																																															
07Dec	366'2	07Nov	994'6	07Dec	802'0	07Dec	279'5																																														
08Mar	383'0	08Jan	1012'4	08Mar	821'2	08Jan	282'4																																														
08May	392'4	08Mar	1026'6	08May	780'4	08Mar	286'5																																														
08Jul	402'0	08May	1029'0	08Jul	662'4	08May	286'5																																														
08Sep	408'0	08Jul	1036'0	08Sep	670'4	08Jul	287'0																																														
08Dec	415'2	08Aug	1024'0	08Dec	678'4	08Aug	280'5																																														
1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))																																																					
HAY AND STRAW																																																					
New Holland, PA - \$/ton – October 22, 2007																																																					
Alfalfa		Mixed Hay		Timothy		Orchard grass		Straw																																													
175.00 - 240.00		145.00 - 310.00		165.00 - 280.00		172.00 - 255.00		110.00 - 170.00																																													
Westminster, MD - \$/bale – October 23, 2007																																																					
Alfalfa		Alfalfa Mix		Timothy		Timothy Mix		Grass Mix																																													
2.50 - 5.40		3.90 - 6.80		3.50 - 6.70		3.50 - 4.60		3.60 - 6.90																																													
								2.40 - 4.80																																													

POULTRY									
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – October 27, 2007									
		Current Week		Prev. Week		Prev. Month		Prev. Year	
N.Y. Weighted Avg.		67.76		67.76		76.71		61.74	
12 City Composite		71.21		70.05		77.91		65.57	
SHEEP & LAMBS - Westminster, MD – October 23, 2007 - \$/cwt									
Sheep		30.00 - 47.50		Lambs		Under 50 lbs		105.00 - 118.00	
Too Fat		20.00 - 30.00				50 - 80 lbs		105.00 - 127.50	
						90 - 130 lbs		102.50 - 122.50	
						Feeders		50.00 - 100.00	
TERMINAL MARKETS HOGS – October 25, 2007				DIRECT MARKET HOGS – Westminster, MD – October 23, 2007					
Base Price Range		Carcass Basis		Weighted		Butcher Hogs		Sows	
a.m.		Base 185 lb Hog		Average		#2		34.00 - 37.50	
						Heavy Weights		29.50 - 40.00	
Iowa, Minn		41.00 - 55.82		52.80				Boars	
Eastern Corn belt		43.50 - 55.00		50.77				Heavy Weights	
								Crippled	
								8.00	
Market Hogs - Millsboro, DE - October 9, 2007 - dollars/cwt								31.00 - 34.00	
Next sale date – November 13, 2007									
FEEDER PIGS – (\$/CWT) – Gumboro, DE October 9, 2007								Next sale date – November 13, 2007	
Head: 134									
Under 30 lbs		90.00 - 115.00				40 - 49 lbs		60.00 - 94.00	
30 - 39 lbs		80.00 - 131.00				50 - 59 lbs		90.00	
						70 - 79 lbs		51.00	
CHICAGO MERCANTILE EXCHANGE -\$/cwt) – October 25, 2007									
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES					
OCT07		95.40		APR08		97.80		DEC07	
DEC07		96.25		JUN08		94.38		FEB08	
FEB08		98.05		AUG08		94.53		APR08	
								65.38	
								JLY08	
								73.63	
STOCKER – FEEDER CATTLE – (\$/cwt)									
Winchester, VA – October 22, 2007				Westminster, MD – October 23, 2007					
Steers		300 - 400 lbs		100.00 - 112.00		Steers		200 - 300 lbs	
		400 - 500 lbs		97.00 - 118.00				400 - 500 lbs	
		500 - 600 lbs		92.00 - 108.00					
		600 - 700 lbs		87.00 - 96.00					
		700 - 800 lbs		86.50 - 92.00					
		800 - 900 lbs		86.00 - 93.00					
Heifers		300 - 400 lbs		88.00 - 97.00		Heifers		200 - 300 lbs	
		400 - 500 lbs		84.00 - 94.50				400 - 500 lbs	
		500 - 600 lbs		81.50 - 94.00				600 - 700 lbs	
		600 - 700 lbs		83.50 - 89.00				800 -1000 lbs	
		700 - 800 lbs		91.50 - 92.00					
SLAUGHTER CATTLE (\$/cwt)									
Westminster, MD – October 23, 2007								Fed Heifers	
Sltr. Cows						Low Choice		82.00 - 83.50	
Premium		Up to 64.50				Select		71.00 - 73.00	
Breakers		50.00 - 54.75				Holsteins		56.75 - 64.50	
Boners		45.00 - 49.75				Hols. Bull Calves #1		110.00 - 127.50	
Thin/Slow		44.75 & Down				#2		60.00 - 85.00	
Fed Steers						Culls		20.00 - 60.00	
Choice & Prime		86.75 - 90.00				Jerseys		20.00 - 60.00	
Low Choice		81.75 - 86.00				Beef Cross		90.00 - 117.50	
Select		74.00 - 79.00				Hols. Heifers			
Holsteins		70.50 - 74.00				#2		240.00	
Lancaster, New Holland & Vintage – October 25, 2007									
Sltr. Steers:						Sltr. Heifers:			
Hi Ch & Pr 2-3		1240 - 1490 lbs		86.00 - 89.25		Hi Ch & Pr 2-3		1140 -1440 lbs	
		1530 - 1580 lbs		84.00 - 88.00		Full/YG 4-5			
Choice 2- 3		1190 - 1475 lbs		84.50 - 88.00		Choice 2-3		1040 -1325 lbs	
Full/YG 4-5				80.00 - 84.50					
Hi Sel & Lo Ch 2-3		1080 - 1390 lbs		83.00 - 86.00					
Select 1-2		1065 - 1340 lbs		81.50 - 83.00		Sltr. Cows:		Percent Lean	
Hols. Steers:						Premium White		65 - 75	
Hi Ch & Pr 2-3		1185 - 1675 lbs		78.00 - 83.75		Breakers		75 - 80	
Beef crosses				81.00 - 85.75		Boners		80 - 85	
Choice 2-3		1325 - 1627 lbs		75.00 - 78.25		Lean		88 - 90	
Hi Sel & Lo Ch 2-3		1307 - 1635 lbs		73.00 - 76.00		Lean <1000 lbs		85 - 90	
Select 1-2		1255 - 1610 lbs		70.00 - 72.75					

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